

CONTENTS

Valerie Ramey

How important is the credit channel in the transmission of monetary policy? 1

Ben S. Bernanke

How important is the credit channel in the transmission of monetary policy?
A comment 47

Torsten Persson and Guido Tabellini

Designing institutions for monetary stability 53

Charles Freedman

Designing institutions for monetary stability
A comment 85

*Alex Cukierman, Pantelis Kalaitzidakis, Lawrence H. Summers
and Steven B. Webb*

Central bank independence, growth, investment, and real rates 95

Matthew B. Canzoneri

Central bank independence, growth, investment, and real rates
A comment 141

Anna J. Schwartz

Currency boards: their past, present, and possible future role 147

Robert L Hetzel

Currency boards
A comment 189

John B. Taylor

Discretion versus policy rules in practice 195

Bennett T. McCallum

Discretion versus policy rules in practice: two critical points
A comment 215

Dale W. Henderson and Warwick J. McKibbin

A comparison of some basic monetary policy regimes for open
economies: implications of different degrees of instrument adjustment
and wage persistence 221

Robert H. Rasche

A comparison of some basic monetary policy regimes for open economies
A comment 319

